

**SUBMITIN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtor.

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,

Debtor.

**JOINT INFORMATIVE MOTION REGARDING THE SCHEDULING OF DISCOVERY
AND BRIEFING IN CONNECTION WITH THE MOTION OF CERTAIN SECURED
CREDITORS OF THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO FOR RELIEF
FROM THE AUTOMATIC STAY**

To the Honorable United States District Judge Laura Taylor Swain and the Honorable United States Magistrate Judge Judith G. Dein:

1. The Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS,” “System,” or the “Debtor”), by and through the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), and the Financial Oversight and Management Board (the “FOMB”), as the Debtor’s representative pursuant to Section 315(b) of PROMESA, and Movants¹ (together with Debtor, the “Parties”), respectfully submit this joint informative motion regarding the scheduling of discovery and briefing in connection with the *Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay* [Docket No. 367 in Case No. 17-bk-03566] (the “Stay Relief Motion”).

Background

2. On February 25, 2019, the Court entered its *Order Granting Urgent Motion to Expedite Consideration of Motion of Certain Secured Creditors of the Employees Retirement*

¹ Movants are: Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund, LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P., Ocher Rose, L.L.C., SV Credit, L.P., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.

System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay [Docket No. 371 in Case No. 17-bk-03566] (the “Scheduling Order”).

3. On March 8, 2019, the Parties filed a *Joint Informative Motion Regarding Consensual Extension of Deadlines for Debtor and Movants to Serve Responses and Objections to Requests for Admission and Interrogatories* [Docket No. 380 in Case No. 17-bk-03566] (the “Joint Informative Motion”), in which the Parties informed the Court of their intention to propose a revised schedule for the Stay Relief Motion. The Parties further informed the Court that they would submit a joint proposed schedule if possible, or would otherwise submit alternative proposals, no later than Tuesday, March 12, 2019.

4. Since March 8, 2019, the Parties have conferred by telephone and by email concerning a proposed schedule. The Parties believe that they may be able to reach agreement on a revised proposed schedule if they have additional time to confer. Accordingly, the Parties anticipate proposing a joint schedule for the Stay Relief Motion no later than Thursday, March 14, 2019. If the Parties fail to reach agreement, the Parties will submit alternative proposals on Thursday, March 14, 2019.

5. In the interim, the Parties have consensually agreed to an extension of the March 13, 2019 deadline for the completion of depositions.

6. The automatic stay will remain in place through the resolution of the Stay Relief Motion.

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Dated: March 12, 2019
New York, NY

Respectfully submitted,

/s/ Margaret A. Dale

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CERTIFICATE OF SERVICE

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

Dated: March 12, 2019

/s/ Luis F. del Valle-Emmanuelli
Luis F. del Valle-Emmanuelli